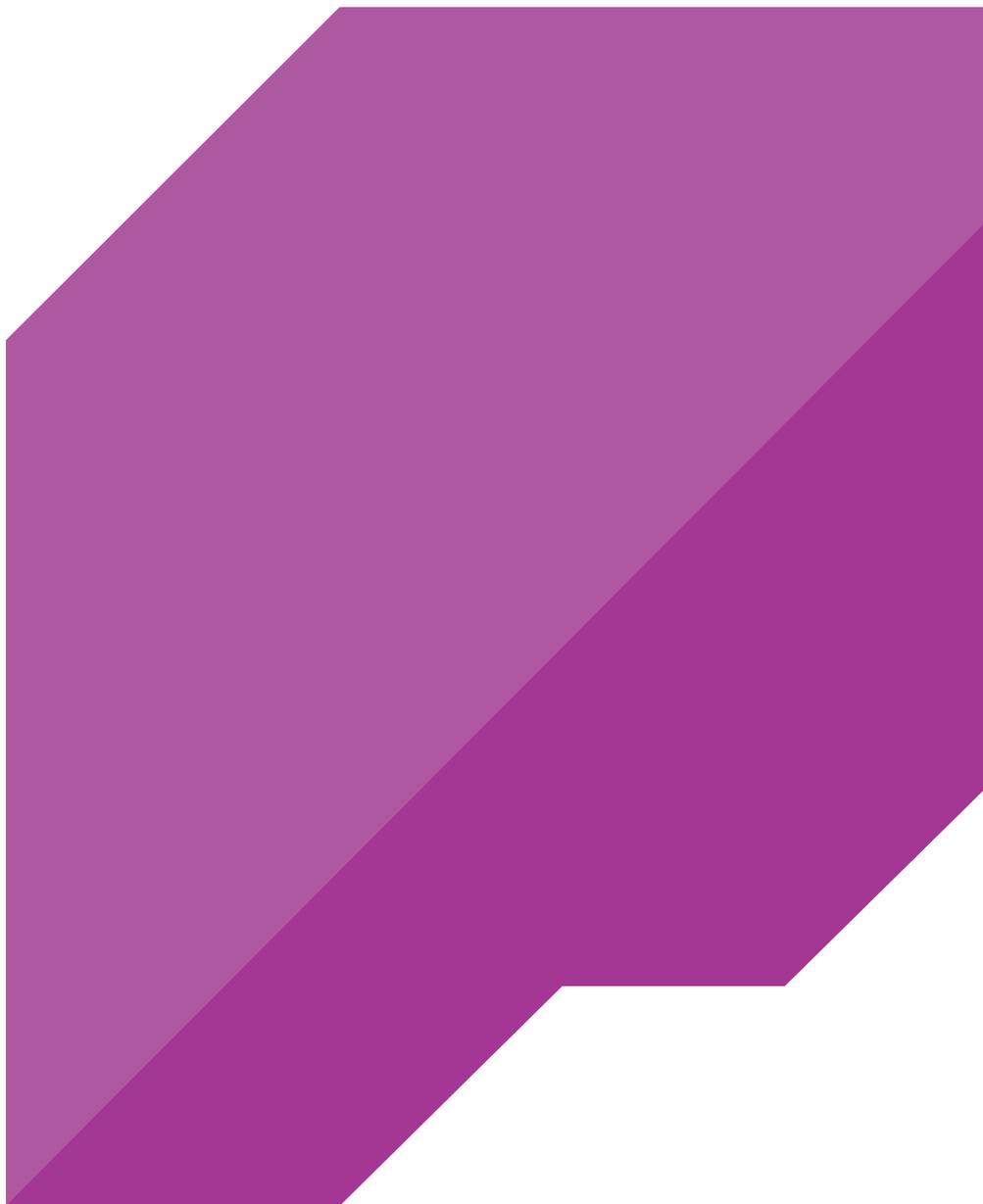




American Investment Series
Annual Report
Authorised Corporate Director's Short Report

Issued October 2013
For the year 1 September 2012 to 31 August 2013



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Further information

This Short Report, which is unaudited, has been prepared in accordance with the Financial Services (Open-Ended Investment Companies) Regulations 2001. The Authorised Corporate Director's Long Form Financial Statements and the Prospectus, which contains a written statement of the Terms and Conditions of the Company, can be obtained using the contact details shown on the back cover.

Launch of new 'Z' share classes on 12 November 2012

New 'Z' share classes, accumulation shares and income shares, were launched at 200p per share for the Invesco Perpetual Latin American Fund.

New 'Z' share class accumulation shares were launched at 200p per share for the Invesco Perpetual US Equity Fund.

Further details can be obtained from the most up to date relevant fund and share class specific Key Investor Information Document(s).

Latin American Fund

Investment objective

The fund aims to achieve capital growth in Latin America. The fund intends to invest primarily in shares of companies in South and Central America (including Mexico) and the Caribbean, although it may include other Latin American related investments. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Full Prospectus.

Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. As this is an emerging markets fund, investors should be prepared to accept a higher degree of risk than for a fund with a broader investment mandate as there is potential for a decrease in market liquidity which may mean that it is not easy to buy or sell securities, as well as operational difficulties. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Strategy, review and outlook

The fund fell by 3.6% during the twelve months to the end of August 2013, compared to a decline of 8.9% for the benchmark MSCI Emerging Markets Latin America Index.

Fund and sector average performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested. MSCI Emerging Markets Latin America Index data source: Thomson Reuters Datastream, total return, in Sterling.

Past performance is not a guide to future returns.

Latin American equity markets had an encouraging start to the period under review, drawing support from an easing in global growth concerns and receding eurozone stress. However, these gains were eroded during the summer months following signals from the US Federal Reserve that they may withdraw monetary stimulus to the US economy.

Our holdings in Brazilian energy and financial stocks were the biggest detractors from positive performance. Having exposure to Mexican companies proved more rewarding. For example, Fibra Uno, a real estate investment trust and ICH, a steel producer, were among our strongest stock contributors. Favourable stock selection across a range of sectors was the major contributory factor behind the fund's outperformance versus the benchmark.

Latin American Fund

There is no doubt that slowing economic growth in Latin America and global uncertainties have adversely affected sentiment towards the region in recent months. However, we believe that financial markets have overreacted, ignoring the healthy fundamentals that underpin Latin American equity markets. Supported by low unemployment rates and real wage growth, living standards continue to rise. Companies continue to generate healthy cashflow and governments remain committed to reforms and are investing in large infrastructure projects. Economic momentum in Colombia is gaining traction with the prospects for Mexico likely to be boosted by a pickup in US economic activity.

Although Brazil has already embarked on an interest rate tightening cycle, the monetary outlook for other Latin American countries is more dovish. The inflation rate in Mexico continues to surprise on the downside, leaving the door open for a possible reduction in interest rates in the near future. Chile's central bank has recently sent increasingly dovish signs, both in board-member speeches and in the latest Quarterly Monetary Policy Report. Colombia has already introduced monetary stimulus by cutting policy rates by 200 basis points over the past 12 months. In Brazil's case, the inflation rate is proving to be sticky even though the economy is losing some growth momentum. However, we believe that decisive action now not only enhances the long-term credibility of the central bank, it also increases the likelihood that we may see a more gradual and constrained tightening cycle than what we have experienced in the past.

Exposure to construction and housing remains an investment theme of the fund, as reflected by our overweight positions versus the benchmark in the real estate and transportation sectors. One of our largest net active stock positions is JSL, the leading logistic services provider in Brazil in terms of revenues in highway transportation. We believe that JSL has various competitive advantages in relation to smaller companies in the sector within a fragmented market which has potential for growth. A view reinforced by our recent meeting with the company's management.

Dean Newman, Fund Manager

Where Dean Newman has expressed opinions, they are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco Perpetual investment professionals.

Latin American Fund

Fund facts

Launch date		5 November 1994
Fund size at 31.8.13		£453 million
Accounting date		31 August
Ex-dividend date		1 September
Distribution payable		31 October
ACD's annual management charge	- Trail classes	1.50% per annum
	- No Trail classes	1.00% per annum
	- Z classes	0.75% per annum
Entry charge		5%
Ongoing charges figure (OCF) for the year ended 31.8.13	- Trail classes	1.75%
	- No Trail classes	1.25%
	- Z classes	1.00%
Ongoing charges figure (OCF) for the year ended 31.8.12	- Trail classes	1.75%
	- No Trail classes	1.25%
	- Z classes	-

The OCF represents the annual operating expenses of the fund expressed as a percentage of average net assets for the year – it does not include entry charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the fund: Registration Fee, Depositary Fee, Custody Fee, Audit Fee, FCA Fee, Price Publication Fee, Report production and transaction expenses, less: VAT recoverable where applicable. The OCF is expressed as an annual percentage rate.

Latin American Fund

Key Investor Information Document (KIID) Risk and Reward Profiles

Invesco Perpetual introduced Key Investor Information Documents (KIIDs) for all its funds and share classes on 20 February 2012 which include Risk and Reward numerical indicators.

	Risk and Reward Numerical indicator Published in the KIID for the year 01.9.12 to 31.8.13
<hr/>	
Invesco Perpetual Latin American Fund	
Accumulation shares	7
Accumulation shares (No Trail)	7
Z Accumulation shares ¹	7
Income shares	7
Income shares (No Trail)	7
Z Income shares ¹	7

¹ from 12 November 2012

For more information on our funds risk and reward profiles, please refer to the most up to date relevant fund and share class specific Key Investor Information Documents (KIIDs), which are available at www.invescoperpetual.co.uk or by contacting us.

Latin American Fund

Distributions	01.9.12 to 31.8.13 p	01.9.11 to 31.8.12 p
Accumulation shares		
Payable 31 October 2013	1.8891	2.1414
Accumulation shares (No Trail)		
Payable 31 October 2013	2.6323	2.7983
Z Accumulation shares		
Payable 31 October 2013	3.5933	-
Income shares		
Payable 31 October 2013	1.6233	1.8626
Income shares (No Trail)		
Payable 31 October 2013	2.4814	2.6858
Z Income shares		
Payable 31 October 2013	3.5937	-

As the Z accumulation shares and Z income shares were issued on 12 November 2012, there are no prior year comparatives for these share classes.

Latin American Fund

Price and revenue record by share class

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
2008	156.71	68.10	0.7260
2009	160.26	75.97	1.9755
2010	198.17	144.24	1.2121
2011	201.20	141.91	2.9957
2012	184.31	148.32	2.1414
2013 ¹	200.20	149.85	1.8891
Accumulation shares (No Trail)			
2009 ²	150.47	92.27	0.5396
2010	187.00	135.50	1.8721
2011	189.88	134.42	3.6952
2012	174.95	141.00	2.7983
2013 ¹	191.00	143.28	2.6323
Z Accumulation shares			
2012 ³	210.02	196.07	0.0000
2013 ¹	241.54	181.42	3.5933
Income shares			
2008	143.16	61.85	0.6631
2009	143.20	69.00	1.7942
2010	175.74	128.86	1.0826
2011	178.43	123.62	2.6559
2012	160.56	129.20	1.8626
2013 ¹	172.02	128.75	1.6233
Income shares (No Trail)			
2009 ²	149.75	92.27	0.5400
2010	183.89	134.84	1.8603
2011	186.71	129.13	3.6370
2012	168.07	135.46	2.6858
2013 ¹	180.05	135.07	2.4814
Z Income shares			
2012 ³	210.02	196.07	0.0000
2013 ¹	241.53	181.42	3.5937

¹ to 31 August

² from 12 June

³ from 12 November

Accumulation shares (No Trail) and income shares (No Trail) were issued at 100p on 12 June 2009. Z accumulation shares and Z income shares were issued at 200p on 12 November 2012.

Latin American Fund

Net asset value	Net asset value per share 31.8.13 p	Net asset value per share 31.8.12 p	Percentage growth %
Accumulation shares	151.55	156.35	-3.1
Accumulation shares (No Trail)	144.93	148.78	-2.6
Z Accumulation shares	183.52	-	-
Income shares	128.60	134.34	-4.3
Income shares (No Trail)	134.14	140.24	-4.3
Z Income shares	179.93	-	-

Net asset value per share calculated on the last business day of the period at bid market value at 4.30pm.

Performance to 31 August 2013	Since 28.2.13 %	Since 31.8.12 %	Since 31.8.10 %	Percentage growth Since 31.8.08 %	Since 31.8.03 %
	Latin American Fund (accumulation shares)	-21.20	-3.57	-12.35	16.96
MSCI EMF Latin America Index	-20.41	-8.92	-16.09	5.84	389.07

No suitable IMA peer group exists for this fund.

Standardised rolling 12 month performance	30.6.08	30.6.09	30.6.10	Percentage growth Since 30.6.11 %	Since 30.6.12 %
	30.6.09 %	30.6.10 %	30.6.11 %	30.6.12 %	30.6.13 %
Latin American Fund (accumulation shares)	-26.6	49.3	18.2	-18.8	10.1

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invescoperpetual.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested. MSCI EMF Latin American Index data source: Thompson Reuters Datastream, total return, in Sterling.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

Latin American Fund

Portfolio classification	As at 31.8.13	As at 31.8.12
	%	%
Investment		
Argentina	-	0.70
Brazil	61.72	63.53
Canada	1.25	4.94
Chile	4.74	3.29
Colombia	1.73	0.86
Mexico	23.74	19.96
Panama	3.61	2.37
Peru	2.92	2.48
United Kingdom	-	1.81
Total investments	99.71	99.94
Net other assets	0.29	0.06
Net assets	100.00	100.00

10 largest investments

As at 31 August 2013:	%	As at 31 August 2012:	%
Itau Unibanco	6.76	Itau Unibanco	6.32
Companhia de Bebidas das Americas	5.75	Petroleo Brasileiro	5.98
Petroleo Brasileiro	4.76	Companhia de Bebidas das Americas	5.06
Vale do Rio Doce	4.72	Vale do Rio Doce	4.74
Copa	3.61	America Movil	3.42
Cemex	3.60	Arca Continental	2.98
Telefonica Brasil	3.11	Souza Cruz	2.90
Arca Continental	3.10	Telefonica Brasil	2.60
Credicorp	2.92	Credicorp	2.48
Ultrapar Participacoes	2.81	Industrias CH	2.40

US Equity Fund

Investment objective

The fund aims to achieve capital growth in North America. The fund intends to invest primarily in shares of companies in the USA, but may also invest in Canada. It may include other North American related investments. In pursuing this objective, the fund managers may include investments that they consider appropriate which include transferable securities, money market instruments, warrants, collective investment schemes, deposits and other permitted investments and transactions as detailed in Appendix 2 of the most recent Full Prospectus.

Risk profile

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested. Over time, inflation may erode the value of investments. The fund may use derivatives (complex instruments) in an attempt to reduce the overall risk of its investments, reduce the costs of investing or generate additional capital or income, although this may not be achieved. The use of such complex instruments may result in greater fluctuations of the value of the fund. The manager, however, will ensure that the use of derivatives within the fund does not materially alter the overall risk profile of the fund. The fund's performance may be adversely affected by variations in the relative strength of world currencies or if Sterling strengthens against those currencies.

Strategy, review and outlook

The fund rose 24.1% over the twelve months to the end of August 2013, compared to a 21.9% rise in the benchmark Standard & Poor's 500 Index. This placed the fund in the second quartile of its peer group, the IMA North America Sector, which rose by an average of 22.3%.

Fund and sector average performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested. Standard & Poor's 500 Index data source: Thomson Reuters Datastream, total return, in Sterling.

Past performance is not a guide to future returns.

The US equity market continued its strong run for much of the period under review. The lessening of a number of risks, including US fiscal negotiations, served to support the market until May when investors began to worry about the potential reduction, or tapering off, of the US Federal Reserve's monetary stimulus programme. Elsewhere, geopolitical tensions rose in the Middle East. Continuing political unrest in Egypt and the escalating crisis in Syria, with the possibility of Western military intervention, began to affect market sentiment world-wide and the oil price in particular, which rose to a six-month high in August. While Syria is not a significant oil producer, there were concerns about wider supply disruption in the Middle East.

US Equity Fund

As sentiment concerning the economic recovery in the US and elsewhere in the developed world continued to improve, investment rotated into equity markets and more cyclical areas of the market (those more sensitive to the economic cycle) outperformed, especially financials and consumer discretionary. The fund's overweight exposure to consumer discretionary in particular and stock picking within both sectors contributed to strong relative outperformance versus the benchmark. Citigroup (financials), Viacom and Time Warner Cable (consumer discretionary) were among the fund's strongest individual stock performers over the 12 months.

Stock selection was also strong within IT and industrials. Relative to the benchmark index, the fund has a large exposure to the IT sector. The significant overweight exposure and strong stock selection meant that firms including Microsoft, Google and LinkedIn, made a significant contribution to fund returns. United Technologies, Fluor and Honeywell led the performance from industrials.

This is a pattern we have seen and commented on throughout this year. The strong Q1 market was driven by 'traditional defensive' sectors such as staples and utilities and 'traditional cyclical' sectors were the laggards. We argued this wouldn't persist and positioned the fund accordingly. The last couple of months have seen the beginnings of a market that is favouring more cyclical industries and we would suggest that there is a lot more to go here with leading indicators looking favourable and valuations not stretched. We are still finding lots of opportunities and the competition for the fund's capital hasn't been fiercer.

Areas of underperformance included exposure to more defensive sectors (those less sensitive to the economic cycle) including some consumer staples (Kellogg, Philip Morris International), which, being less sensitive to investor sentiment, lagged the broader market.

The fund is driven by a pragmatic bottom-up approach to stock selection based on valuations and fundamental research. While the US economy is showing clear signs of improvement, it continues to face significant structural headwinds. Against this challenging backdrop, the fund seeks to invest in companies which can thrive in this environment. The US is an entrepreneurial and dynamic market and the fund focuses on high-quality companies offering, in our view, strong balance sheets and good levels of cashflow. It also seeks to take advantage of long-term investment themes.

Simon Laing, Fund Manager

Where Simon Laing has expressed opinions, they are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco Perpetual investment professionals.

US Equity Fund

Fund facts

Launch date		24 September 1983
Fund size at 31.8.13		£396 million
Accounting date		31 August
Ex-dividend date		1 September
Distribution payable		31 October
ACD's annual management charge	- Trail class	1.50% per annum
	- No Trail class	1.00% per annum
	- Z class	0.75% per annum
Entry charge		5%
Ongoing charges figure (OCF) for the year ended 31.8.13	- Trail class	1.66%
	- No Trail class	1.16%
	- Z class	0.91%
Ongoing charges figure (OCF) for the year ended 31.8.12	- Trail class	1.67%
	- No Trail class	1.17%
	- Z class	-

The OCF represents the annual operating expenses of the fund expressed as a percentage of average net assets for the year – it does not include entry charges or performance fees. The OCF includes the annual management charge and also the following charges which are deducted directly from the fund: Registration Fee, Depositary Fee, Custody Fee, Audit Fee, FCA Fee, Price Publication Fee, Report production and transaction expenses, less: VAT recoverable where applicable. The OCF is expressed as an annual percentage rate.

US Equity Fund

KIID Risk and Reward Profiles

Invesco Perpetual introduced Key Investor Information Documents (KIIDs) for all its funds and share classes on 20 February 2012 which include Risk and Reward numerical indicators.

**Risk and Reward Numerical
indicator Published in the KIID
for the year 01.9.12 to 31.8.13**

Invesco Perpetual US Equity Fund

Accumulation shares	6
Accumulation shares (No Trail)	6
Z Accumulation shares ¹	6

¹ from 12 November 2012

For more information on our funds risk and reward profiles, please refer to the most up to date relevant fund and share class specific Key Investor Information Documents (KIIDs), which are available at www.invescooperpetual.co.uk or by contacting us.

US Equity Fund

Distributions	01.9.12 to 31.8.13 p	01.9.11 to 31.8.12 p
Accumulation shares		
Payable 31 October 2013	0.0000	1.7125
Accumulation shares (No Trail)		
Payable 31 October 2013	0.7067	1.2979
Z Accumulation shares		
Payable 31 October 2013	1.1635	-

As the Z accumulation shares were issued on 12 November 2012, there is no prior year comparative for this share class.

US Equity Fund

Price and revenue record by share class

Calendar year	Highest share price p	Lowest share price p	Net revenue per share p
Accumulation shares			
2008	319.65	214.14	0.6889
2009	304.40	212.76	0.8349
2010	345.41	287.46	0.0000
2011	350.18	280.32	0.0000
2012	373.34	330.95	1.7125
2013 ¹	472.53	359.84	0.0000
Accumulation shares (No Trail)			
2009 ²	123.18	94.60	0.1040
2010	140.39	116.37	0.0000
2011	142.44	114.28	0.3528
2012	153.07	135.17	1.2979
2013 ¹	194.54	147.71	0.7067
Z Accumulation shares			
2012 ³	206.79	196.57	0.0000
2013 ¹	266.56	202.10	1.1635

¹ to 31 August

² from 12 June

³ from 12 November

Accumulation shares (No Trail) were issued at 100p on 12 June 2009.

Z accumulation shares were issued at 200p on 12 November 2012.

US Equity Fund

Net asset value	Net asset value per share 31.8.13 p	Net asset value per share 31.8.12 p	Percentage growth %
Accumulation shares	449.44	362.39	24.0
Accumulation shares (No Trail)	185.11	148.51	24.6
Z Accumulation shares	253.68	-	-

Net asset value per share calculated on the last business day of the period at bid market value at 4.30pm.

Performance to 31 August 2013	Since 28.2.13 %	Since 31.8.12 %	Since 31.8.10 %	Percentage growth Since 31.8.08 %	Since 31.8.03 %
US Equity Fund (accumulation shares)	9.47	24.09	54.59	48.75	33.28
Standard & Poor's 500 Index	6.91	21.88	64.91	67.84	103.41
IMA North America Sector	7.22	22.26	56.67	54.59	79.28
Fund Ranking	16/85	22/84	53/77	47/67	42/44

Standardised rolling 12 month performance	30.6.08 %	30.6.09 %	30.6.10 %	Percentage growth Since 30.6.11 %	30.6.12 %
US Equity Fund (accumulation shares)	-12.5	22.1	12.6	2.4	29.0

This standardised past performance information is updated on a quarterly basis. Should you require up to date past performance information, this is available on our website www.invescoperpetual.co.uk or by contacting us.

Fund and sector average performance data source: Lipper, mid-to-mid (excluding the entry charge), in Sterling, with net income reinvested. Standard & Poor's 500 Index data source: Thomson Reuters Datastream, total return, in Sterling.

The value of investments and any income from them will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

Past performance is not a guide to future returns. Current tax levels and reliefs may change. Depending on individual circumstances, this may affect investment returns.

US Equity Fund

Portfolio classification	As at 31.8.13 %	As at 31.8.12 %
Investment		
Consumer Discretionary	8.29	16.47
Consumer Services	7.68	-
Consumer Staples	5.21	9.62
Energy	9.66	13.20
Financials	10.80	11.28
Health Care	14.56	16.48
Industrials	13.84	4.87
Information Technology	24.69	22.96
Materials	3.14	3.02
Telecommunications Services	1.76	2.02
Total investments	99.63	99.92
Net other assets	0.37	0.08
Net assets	100.00	100.00

10 largest investments

As at 31 August 2013:	%	As at 31 August 2012:	%
Citigroup	5.19	Microsoft	4.82
Apache	4.81	Chevron	4.53
Pfizer	4.48	Apache	3.54
Amgen	4.34	PNC Financial Services	3.48
Microsoft	4.29	Google	3.48
PNC Financial Services	3.96	Philip Morris International	3.44
EMC	3.91	Johnson & Johnson	3.35
Google	3.86	Time Warner Cable	3.33
United Rental	3.55	Apple	3.15
WESCO International	3.54	Pfizer	3.05

Authorised Corporate Director

Invesco Fund Managers Limited

Registered Office: 30 Finsbury Square, London EC2A 1AG, UK

Registered in England No. 898166

The Company is an investment company with variable capital under Regulation 12 of the Open-Ended Investment Companies Regulations 2001 and is a wider-range investment for the purposes of the Trustee Investment Act 2000.

The Authorised Corporate Director's investment adviser is:

Invesco Asset Management Limited, 30 Finsbury Square, London EC2A 1AG, UK

Registered in England No. 949417

Invesco Asset Management Limited and Invesco Fund Managers Limited are authorised and regulated by the Financial Conduct Authority.

Registrar

Invesco Administration Services Limited

Registered Office: 30 Finsbury Square, London EC2A 1AG, UK

For registration enquiries please call free on 0800 085 8571 or write to us at:

Invesco Perpetual, PO Box 11150, Chelmsford CM99 2DL, UK

Depository

Citibank International plc

Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK

(Authorised and regulated by the Financial Conduct Authority).

Auditors

PricewaterhouseCoopers LLP

7 More London Riverside, London SE1 2RT, UK

Further information

General enquiries

Investor Services Team 0800 085 8677
Broker Services Team 0800 028 2121
International calls +44 (0)1491 417000

Lines are open 8.30am to 6pm, Monday to Friday, excluding UK Bank Holidays.

www.invescoperpetual.co.uk
enquiry@invescoperpetual.co.uk

Fax 01491 416000

Post:
Invesco Perpetual, PO Box 11150, Chelmsford CM99 2DL, UK

To invest

ISA Dealing Line 0800 917 7581
ICVC Dealing Line 0800 085 8571

Clients must confirm that they have been provided with the most up to date relevant fund and share class specific Key Investor Information Document(s) prior to investing.

We will record telephone calls to our Dealing Line.

Valuations

Automated Valuation Service 0800 028 4050
Lines are open 24 hours a day.

Further information on our products, including the most up to date relevant fund and share class specific Key Investor Information Document(s) and the Supplementary Information Document, is available using the contact details above.

The Prospectus, which contains a written statement of the terms and conditions of the Company, can be obtained from the ACD, as can copies of Interim and Annual Reports. Please call our Literature Request Line on 0800 085 8677 (for clients) and 0800 028 2121 (for intermediaries) or log onto our website (www.invescoperpetual.co.uk).

Telephone calls may be recorded.

Invesco Perpetual is a business name of Invesco Fund Managers Limited
Authorised and regulated by the Financial Conduct Authority, FCA Registered No. 119298
Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire RG9 1HH, UK
Registered in England No. 898166
Registered address: 30 Finsbury Square, London EC2A 1AG, UK

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